



THE GABELLI EQUITY TRUST INC.

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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**THE GABELLI EQUITY TRUST
AUTHORIZES A RIGHTS OFFERING**

Rye, NY -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") has approved a transferable rights offering which would allow the Fund's record date common shareholders to acquire additional shares of common stock (the "Offering"). Key aspects of the Offering, including the timing and the pricing, will be announced at a later date. The Board reserves the right to delay or cancel the Offering.

The proceeds from the Offering (if commenced) would allow the Fund to take advantage of new investment opportunities without having to reduce existing holdings. Increasing the assets of the Fund may also result in certain economies of scale which may lower the Fund's fixed expenses as a percentage of average net assets. It is anticipated that the rights will be transferable and listed on an exchange allowing non-subscribing shareholders the option of selling their rights on the exchange or through the transfer agent, generally at a low transaction cost.

Under the proposed Offering, each shareholder would receive one right for each share of common stock held on the record date. The number of rights required to acquire one additional share of common stock of the Fund and the subscription price will be determined at a later time. The subscription price is expected to be below the Fund's market price at the time of the Offering. Shareholders of record on the record date for the Offering are expected to be entitled to oversubscribe, subject to certain limitations, for any shares not purchased pursuant to the primary subscription rights. The record date for the Offering and the length of the Offering period have not yet been determined and will also be announced at a later time.

Any shares of common stock issued as a result of the Offering will not be record date shares for the Fund's quarterly distribution to be paid on September 23, 2014 and will not be entitled to receive such distribution.

Any Offering will be made only by means of a prospectus and this notice does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Fund's securities. The rights are expected to be transferable and the Fund intends to apply for a New York Stock Exchange listing for the rights. The information in this announcement is not complete and is

subject to change. This document is not an offering, which can only be made by a final prospectus.

Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The base prospectus contains this and additional information about the Fund and the prospectus supplement will contain this and additional information about the Offering, and should be read carefully before investing.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.7 billion in total net assets whose primary investment objective is long-term growth of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL).